Trustee

IRREGULAR SWINGS IN COTTON MARKET

Prices Advance Early, Declining Later With Moderate Changes.

TEXAS ACREAGE FIGURES

Private Estimate Showing Reduction in That State Not Credited.

There was rather more action in the cotton market yesterday, with the undertone more nervous, although the net change was Liverpool showed an unerresulted from heavy to excessive n to this there was the crop condition ne of the situation in Texas and Okla-The Texas acreage was estimated a per cent less than last year and Oklama 159 per cent. less then last year 2.2 points below last year and Oklahoma era so radical and so utterly at variance ith the general trade conception that they local market, and it is not believed that they will be granted much respect elsewhere. After the bulge resulting from these in-10 points over Monday's closing, there was a sagging tendency caused by the favorable character of the weekly weather report, which stated that the weather had been dry and favorable for cultivation in the Eastern belt, while the Western belt had reand Arkaneas. Temperatures in the latter district were abnormally low, but the weather was otherwise favorable.

The consensus of trade opinion regard-the acreage is for a reduction of about per cent. If the Government should conis the largest acreage on record with the exception of last year, and is nearly 500,000 acres above the June record of the bureau last year, when it placed the acreage at 25,004,000 acres, although it subsequently and nearly a year later corrected its figures to 36,631,000. If the Bureau of Statistics should show a condition of about 50, thus indicating an improvement of slightly \$ 500,000 acres is under cultivation. This adjeating an improvement of slightly restimates of 15,000,000 bales or more. Wheat:

Minneapolis. July

Sept.

The ten year average for July con
Duluth. July for estimates of 15,000,000 bales or more, son and with an acreage far in other year, with one excepa big yield is not only possible but name, although the character of the ther from now on will be the determining Kansas City

ong interest resulting from the holduving for the account of a prominent interest is not believed to be large

ints higher. Estimated sales, 225,000 bales

Futures in New Orleans were as follows: Open-High-Low-Clos-Prev. Ing. est. est. Ing. Close. 12:20 12:22 12:11 12:11 12:12 11:70 11:74 11:43 11:63 11:63 11:75 11:76 11:65 11:65 Spot cotton here was 5 p oints higher, at 11 40 for middling uplands. New York certificated stock 115,872 bales, against

20,574 last year. Southern spot markets unchanged except Houston. 5-16 higher. New Orleans 1214, Savannah Houston 11 15-16, Memphis 121, Augusta

against 1,963 Port receipts, 6,853 bales.

last year. Exports, 10,181; total for the season, 10,205,358, against 7,309,925 last year. Estimated Last Last celpts to-day. Week. Year. 1,400-1,500 1.503 1.718 Liverpool spot cotton was in fair demand.

oints higher, at 6.64d, for American dling on sales of \$,000 bales. Futures opened about 2 points up and closed 5 points higher. Prices as follows: Open- High- Low- Clos-

Eleven A. M. bids to Liverpool: July 11.20, October 11.51, December 11.65. Leading mers. Mitchell, Hartcorn, Hicks, Flinn, e. Bashford. Leading sellers: Schill, Riordan, Waters, Martin, Lee.

COTTON NOTES. Liverpool cabled: "Market has advanced in consequence of jobbers buying in early entiment becoming more bullish \$5.15@\$5.25; fears of bad crop reports."

minis wired: "Took long auto trip in ma county, Mississippi. They are in three weeks late. Fields as clean Conditions with hot weather he perfect and it is needed badly prospect for the Delta best in years." sed from the Department of Agriculbecause of the appearance of destruc to caternillars throughout the State. rallar will arrive as soon as the cotton or confining its attention to sugar cane,

exceptionally favorable er during the week. stowner rapidly, taking on fruit. Blooms ing plentiful. If present conditions time crop will be ten days earlier than of August. Of course all depends he weather. Crops are well worked.

THE GRAIN MARKETS.

Wheat Advances on Hot Weather in Canadian Northwest - Reacts

ay, but subsequently reacted on profit taking by commission houses. rt interest was active on the buying argely increased offerings facili-the decline. Later the market gaining part of the loss. There The weather was too hot in the dian Northwest and rain was needed. The greported 95 degrees. Unless was a change soon the crop, it was would be badly affected. The weather the American winter wheat States was ear, though less complaint is heard

west. The recent rains, it was said, had made a crop possible in fields where previ-ously failure had been expected. Private advices said that the improvement in winter wheat would show fully 3 points over the Government report on June I. The primary receipts were larger—236,000 bush., as against 199,000 last week and 364,000 last

Corn was firmer at the opening in symwas considerable profit taking as well as renewed short seiling. Favorable weather

Was reported by the favorable weather was quiet; granulated, 5.10c. pathy with wheat, but later reacted. There was reported in the corn belt. In fact the 47% 48c. Common to good strained rosin heat is forcing the growth. Some complaint 56.45. is heard because of the lateness of the crop. especially in Illinois and Indiana. In Texas, cording to one report, the crop is damaged 25 per cent. Primary receipts were heavier, 850,000 bush., as compared with 713,000 last week and 663,000 last year. The visible supply increased 619,000 bush, the total now being 8,701,000 bush. Cash corn was lower on the larger receipts. The cables reported Buenos Ayres unchanged to \$40.

lower. Liverpool showed no change.
Oats were higher in the early trading, fol-lowing the advance in wheat and corn. Later scattered realizing in July broke the market. The favorable weather is helping the growth of the crop. The crop still late, however, and subject to terioration. Primary receipts are increasas against 350,000 last week and 467,000 last year. The visible supply showed a decrease of 1,758,000 bush. The demand was moderate and prices lower

Wheat on the spot was firm. Closing prices f. o. b. affoat for export, rail basis: No. 2 red to arrive, \$1.18\(2\); No. 1 Northern spring, \$1.24\(2\); No. 2 hard winter, \$1.18\(1\); No. 1 northern Manitoba spot, \$1.19\(4\); Sales were 24,000 bush, for export. Corn was firmer; No. 2, 81%c. Oats were firm: standards, 60c.; No. 2, white, 60%c. Rye nominal. Barley-Malting, \$1.12481.25 pominal e. i. f. Buffalo Prices here were as follows:

Open High Low Clos-ing est est ing 11414 11415 11415 11416 11056 11056 11056 110 11056 June 25 .- Prices were as fol-

local spot firms together with Winniper July 44% 44% 44% 44% 44% The Northwestern wheat receipts were as fol-

> Bros. and Colvin; sellers, Logan, Clifford, and Rankin. Bartlett-Frazier bought oats.
> John Inglis wises Logan & Bryan from Norton, Kan.: "Oakley, Colby to Norton, rains have been beneficial to wheat and Where almost nothing was ex-Only passing from bloom. Loss of acreage larger than my previous report. Clear

The following came from B. W. Snow "A three days auto trip covering the great corn counties of central and eastern Illicrop later, smaller in growth and generally more unpromising than ever before Recepits and stocks at leading points, seen at this date. On half of the acreage the comparisons, as follows: 1911 inches high and the best fields seen are less than knee high, while on a large percentage oklahoma and Arkansas and moderate of the area the plant is just showing above showers fell in Missouri and portlops of

the ground."
thicago.—"General commission house buying of September at opening caused sharp advance. The selling is mostly on weather will be beneficial in all these States limited orders. Logan seller July wheat

Clement-Curtis put out the following: "Reports of our correspondents to June 22 Government's weekly weather report, show an improvement in winter wheat which reported that conditions were good of three points over the Government re-port of condition on June 1, suggesting 77, too cold, convinced Wall Street that there which was the condition July 1 last year was nothing to complain of in that direc

June 22,	Week's June 24,				
1912	Changes	1911.			
U.S. Wheat	24,649	Dec	1.718	24,515	
Bonded wheat	U.S.	3,644	Dec	338	4,544
Wheat in Canada	11,836	Dec	338	4,544	
American wheat	30,849	Dec	2,797	29,189	
U.S. oats	6,791	Dec	655	10,321	
Bonded oats	U.S.	1,104	Dec	628	10,321
Bonded oats	U.S.	1,104	Dec	675	4,793
Oats Canada	5,022	Dec	675	4,793	
Camerican oats	10,853	Dec	1,758	15,114	
Rye, U.S.	456	Dec	36	27	
U.S. barley	595	Dec	47	27	
Bonded barley U.S.	226	Inc	10	789	
Bonded barley U.S.	226	Inc	10	789	
Bonded barley U.S.	226	Inc	10	789	
Bonded barley U.S.	226	Inc	10	789	
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Bonded barley U.S.	226	Inc	10	789	
Bonded barley U.S.	226	Inc	10	789	
Bonded barley U.S.	226	Inc	10	789	
Bonded barley U.S.	226	Inc	10	789	
June 22. Flour quiet but steady. Spring: Clears, 15@\$5.25: patents, \$5.60@\$6.85; Kaness \$5.15@\$5.25; patents, \$5.60@\$6.85; Kansas straights, \$5.15@\$5.30; rye flour, \$4.85@\$5.25					

are as follows, 000 omitted:

MISCELLANEOUS MARKETS.

Coffee Market Sagged Under Local Realizing-Lack of Demand for

The coffee market reacted under the influence of scattered realizing sales. There was little in the news to affect prices either way and trading dragged. Considerable recovered from their fright experienced switching from near to far months was noted, amounting to about a quarter of the wide open. Hence the consumers have total transactions. European cables came not yet come back in the market. The plant is receipts somewhat smaller. Dulness in amount. A story had been passed from the plant is spot coffee tended to check trade hedging. lip to lip of a spot offering early Monday Brazil firm offers were less attractive, ship-

> 14%c. Futures closed steady 2 to 6 points named by the selling agents at large higher. Sales were 51,500 bags. Havre only one instance was even a slight sh was unchanged to 14 fr. lower. Hamburg | noted, when 17 4 174 was quoted by alprowas unchanged to 34 pfg. lower. Rio was unchanged to 34 pfg. lower. Rio was unchanged to 34 pfg. lower. Rio was ducer who had not received an inquiry for forty-eight hours.
>
> against 6,000 last year; stock, 292,000 bags, against 342,000 last year. Santos was 50 ductive of no sales of importance. The bear 770,000 last year. Sao Paulo-receipts were 18,000 bags, against 10,000 last year. Jun-diahy receipts were 15,000 bags, against

10,100 last year. Prices were as follows: Sales, Highest Lowest, Closing, 509 14 00 13 99 14 03/414 05, 4.009 14 105 14 10 14 16/414 17 13.503 14 19 14 12 14 19/414 20 8.009 18 72 13 67 13 74/618 75 15.250 13 91 13 51 13 91/413 93 10.250 14 07 14 01 14 09/414 10 August.

because of lack of moisture. The demand for cash wheat was good despite larger Western, \$11.05; refined Continent, \$11.25. Spelter. Teceipts. The visible supply showed a Pork, firm: mess, \$20.50%321. Beef, steady: Tin. of 1,718,000 bush., the total being packet, \$16.50@\$17.50. Butter-Creamery. Low 24,849,000 bush. Minneapolis stocks for the turee days decreased 225,000 bush. The carles were higher, reflecting less favorable foreign crop news. Berlin closed 20,000 bush. The Low 20,000 bush. The Low 20,000 bush. The carles were higher, reflecting less favorable foreign crop news. Berlin closed 20,000 bush. Low 20,000 bush. Eggs—Fresh gathered extras, 226,230; firsts, 206,210. Chicago, June 23.—"Provisions were depressed by the liberal Western hog move-higher. Budapest came 26, advance the 10 to 15 cant decline in that higher. Budapest came %c. advance. ment and the 10 to 15 cent decline in that Speiter.

Berpoolwas %d. to 1%d. higher. Antwerp market. Packers were condited with moder-

was unchanged. Buenos Ayres also showed ate sales of September product, one of the no change.

On the other hand the high temperatures of both July and September land, and this On the other hand the high temperatures in the American Northwest are forcing the crops along. Rain would help matters, but only the stubble planted wheat is no deficiency of moisture. The weather the cash trads showed no improvement." The cash trads showed no improvement."

The recent raise if we said had

> Fork: July ... 18 85-5214 18 65 18 5214 18 5714 18 8714 Sept... 18 80 18 80 18 80 18 80 19 00 SUGAR.-Raw was quiet; centrifugal, 96

GOSSIP OF WALL STREET.

Three more stocks touched new high record prices on the Stock Exchange vester They were General Electric, Weyman-Bruton and Mays Department Stores, all in the industrial list. Since the last low point in the market touched on May 31 last the average price of the industrial shares has risen about 3 points, while that of the railroads has not risen a point. There was however, one railroad stock yesterday which was an exception to the general rule namely, Norfolk and Western, which at 113% was within a fraction of the high mark touched on April 3 last.

copper industry a leading trade authority gives a warning against the danger of a boom in prices. The review says in part: four years and predictions of further substantial advances are made by enthusiastic at the close and Osceola a point. Mohawk believers in acrial market flights. It must and Superior maintained the high range of strike every sensible student of the copper situation, however, that it is essential to the best interests of every one that market values are kept at a reasonable level. A repetition of the blunder of 1907 should not be permitted."

Yesterday's sale of a small block of 4 per cent. bonds by the city of Philadelphia was of interest to Wall Street, not only because it provided a test of the bond market but because of a rather peculiar feature of the offering. The sale was arto appeal to the small investor and for that purpose it was arranged that the bonds should be issued in denominations of \$100. The bonds are also attractive on account of the fact that they are free of taxation in Pennsylvania and are a legal investment for trust funds. The recent investment for trust funds. The recent for trust funds for trust funds. The recent for trust funds for trust funds. The recent for trust funds for trust funds. The recent for trust funds in this respect, as did the latest issue of New York State 4 per cent. bonds.

OTHER MARKETS.

Open- High-Low-Clos-Prey, ing. cst. est. inc. Close.

July 1114 11194 11014 11015 11015 1111 1115 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 11014 expenses to \$25,781.

The weekly statement of the Bank of Germany, which is the last to be made before the half yearly financial settlements, testified to the help that the bank has received during the week from various sources. A stronger position was exhibited in such changes as an increase in cash of 14,016,000 marks, a decrease in loans of 17,136,000 marks, an increase in discounts of 1.656,000 marks, an increase in treasury bills of 3,364,000 marks, a decrease in notes in circulation of 4,252,000 marks, an increase in deposits of 37,231,000 marks and an increase in gold in hand of 27,377,000 marks.

port said in part: "The marked features of the weather for the week just ended were the protracted cold that prevailed over of the country and the unusually heavy rains for the season along the Pacific coast, in central California and in the middle and rapid vegetable growth, but favorable for showers fell in Missouri and portions of States rain is now needed and warmer

Reports during the day told of high temperatures in the West, and this fact taken in conjunction with the findings of the The news bureaus published a fi The visible supplies in the United States of reports from all sorts of sources in the West which were nearly uniform in declar-

charged against the company during several years for car repairs. As the result of the company's investigation into the and in all the company was said to have secured about one-third of the amoun it was claimed had been appropriated.

COPPER UNSETTLED.

Consumers Uneasy, but Producers

Still Hold Guiding Rein.

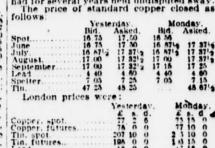
Brazil markets were steady and primary cents cash New York, but it was for a small phasize the fact that options are lower than that a frightened uptown speculator had actual coffee as making for a steady market. on his hands. He started to run on the On the other hand the routine buying of first announcement of the London break actual coffee does not help speculation, and the price he named was the American

of the rut.

Coffee on the spot was quiet. Rio No. 7, with 17% cents being still the asking price

raid abroad has naturally started con3,000 last year: stock, 1,618,000 bags, against
770,000 last year. Sao Paulo-receipts were
18,000 bags, against 10,000 last year. Jundiahy receipts were 15,000 bags, against
10,100 last year. Prices were as follows:

The price of standard copper closed as



CO-OPERATION

Windsor Trust Company

Is independent in the

Attorneys at Law Agents for Insurance and Real Estate Management Brokers in Securities.

We believe in co-operation and with due regard for efficiency endeavor to cultivate reciprocal relations with our patrons.

CLARK WILLIAMS, President

65 Cedar Street

OFFICES 47th St. & 5th Ave.

REPORT OF THE CONDITION OF THE

RESOURCES.

LIABILITIES.

State of New York, County of New York, ss.:

HENRY E. AHERN. Secretary.

Severally subscribed and sworn to by both deponents, the 25th day of June, 1912, before me. [Seal of Notary.] PHILIP L. WATKINS.

Notary Public, Kings County,
Certificate filed New York Co., No. 42.

TO THE HOLDERS OF THE

ATLANTA, BIRMINGHAM & ATLANTIC R. R. CO.

GEORGIA TERMINAL CO.

ALABAMA TERMINAL RAILROAD CO.

8% Gold Receivers' Certificates.

hen issued.

Details on application.

The above offer is subject to withdrawal with-

Clark, Dodge & Co. White, Weld & Co.

To Holders of San Francisco and North Pacific Railway Company First Mortgage Five Per Cent. Thirty-

Dated, New York, June 12, 1012

THE CHICAGO MARKET.

60 United Baboard. 12 230 U.S. Steel. 5812 195 Union Carbide. 168. 81000 Chi Ryus 58 'B'. A784 1000 Chi R pur muy 48. 7414 1000 Chi Tel 56. 10114. 8000 Chi Rys 181 58.... 10014

RESOURCES.
Public securities, market value.
Other securities, market value.
Other securities, market value.
Mortgages wured.
Loans secured by other collateral.
Bills purchased not secured by collateral.
June from treat

Due from trust companies, banks, and bankers.
Specie (gold certificates).
Other assets, viz.:
Accrued interest entered...

Capital stock Surplus, including all undivided

Surplus, including all undivided profits
Reserved for taxes.
Preferred deposits. \$11,395,012.24
Deposits not preferred 54,095,390.03

Total.

THE BOSTON MARKET.

Boston, June 25.-The copper shares market was moderately active during the early part of the session, but business fell off in the afternoon. There was no news to was somewhat uncertain. The close was irregular, but declines predominated, Butte and Superior suffering the most, with a loss of 2 points. North Butte was off 14 the previous day, the latter advancing were featureless. United Fruit sold Fex dividend" and closed with a net loss of 15.

The summary Adventure.
Algomah
Amaigamated.
Am Zinc
Anaconda
Arizona Comi
Arnold
Boston & Corbin
Butte & Balsk.
Butte & Sup Isle Royale
Lake
Mason Valley
May flower
Minml
Mohawk
Nevada Con
North Butte
O North Lake CENTRAL UNION TELEPHONE COMPANY
To the holders of the outstanding Five Per
Cent. Consolidated Mortgage Gold Bonds
of the Central Union Telephone Company,
dated January 2d. A. D. 1889:

NOTICE IS HEREBY GIVEN by the undersigned, the Central Union Telephone Company,
of the City of Chicago, Illinois, to the holder or
holders of all and singular and each and every of
the outstanding and unredeemed Consolidated
Mortgage Bonds of said Telephone Company, of
its issue of January 2d. A. D. 1889, that said Telephone Company, will, en the 1st day of July A. D.
1912, at the principal office of the Old Colony Trust
Company, Trustee under the mortgage securing
said bonds, in the city of Boston, Massachusetts,
pay and redeem or cause to be paid and redeemed.
Consolidated Mortgage Bonds, by paying therefor
or causing to be naid therefor, at the time and
place above set forth, the full amount of the
principal of each bond and all accented and unpald
interest thereon, together with 5% premium upon
the principal of said bonds. Alt of said bonds
hereby called for redemption shall cease to draw
linterest on the 1st day of July, A. D. 1912.

The bonds hereby called and intended to be
called and to be redeemed pursuant to this notice
being 5% Gold Bonds dated January 2d, 1899, maturing on the 1st day of January, A. D. 1919, all of
which bonds are signed by the Central Union
Telephone Company and payable at the office of
the Old Colony Trust Company, Trustee, in the
city of Boston, in the State of Massachusetts and
all of which bonds are secured by mortgage or
trust deed dated on the 2d day of January, A. D.

245 Osceola 245 Pond Creek 60 Quincy 135 Ray Con 250 Santa Fe RAILROAD STOCKS

108 2 218 127 2 83 140 4 159 124 77 76 2

60 2 60% 00% 100 103 103 20% 20% 129 2 129 2 121 121 1575 146 20% 20%

BONDS. CURB STOCKS, CLOSING PRICES.

Rhode Island Coal.

THE PHILADELPHIA MARKET.

PHILADELPHIA, June 25. Lake Superior was the feature of the local stock market, adactions otherwise were in small lots. Bonds were quiet. The summary

Open-Bigh- Low- Color of the co \$1500 'Am Gas & El & 56% | 87 | 3000 Am Ry 5s 1017 | 56 | 56% | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 27 BONDS. CHICAGO, June 25.—The action of the market still reflects the waiting attitude of the public. Some irregularity was noted today, with the important changes showing small recessions. Sears-Roebuck, American Can and a few of the minor issues were easier. Illinois Brick was in demand, due to she distribution of a 2 per cent. semi-annual dividend. Chion Carbide continues strong.

The summary:

Open High Low Clossing.

Sales.

Open High Low Clossing.

Sales.

Open High Low Clossing.

THE MONTREAL MARKET.

Rank of Montreal
Causda Cement
Usanda Cement
Usanda Cement
Usanda Cement
Usanda Cement
Loron Newserve
Listroit l'hited Railwav
Lominion Steel Corporation
Libenta Corporation
Libenta Traction pf
Mexican Libent & Powor
Montreal Lipent Heat & Power
News Scotta Steel & Coal
Octivic Fiour Mills.
Ricacitent & Uniario Nav Co
Rio de Janeiro Light & Power
Sao Paulc
Shawisigan

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cookspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage Six Per Cent. Eonds **DUE JULY 1. 1918**

United States Trust Co. of New York at the close of business on the 14th day of June,

12,512,066.72 807.177.51 14.343,927.07 . 66,359,403.17 783,233.90 EDWARD W. SHELDON, President, and HENRY E. AHERN, Secretary, of United States Trust Company of New York, located and doing business at Nos. 45-47 Wall Street, in the City of New York, in said County, being duly aworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (chap, 2 of the Consolidated Laws as amended), and not elsewhere and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him, designating the 14th day of June, 1912, as the day of which such report shall be made.

FINWARD W. SHELDON, President, HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both de-New York, in said County , being duly sworn, each

644-548 Broadway, Cor. Bleeker St., N. Y.

The New England Trust Company,

SAVINGS AND LOAN ASSOCIATIONS.

BANKING INTEREST

Allowed on accounts from \$10. to \$3,000, Deposits made on or before July 15, draw interest from July 1.
\$100,000, on deposit with the State of N. Y. We are entering our 72d year.

Banking by mailto meet your convenience.

Call or territe for booklet. Tel. 1254 Beekman CLARKE BROTHERS, Bankers 184 Nassau St. (Tribune Bldg.) Est. 1840

The Franklin Society 38 Park Row, New York.

COLUMBIA-KNICKERBOCKER TRUST COMPANY. 60 Broadway. New York, June 20, 1912.

assets, to the said Old Colony Trust Company of
the city of Boston, Massachusetts, as Trustee.
Pach and all of said bonds are hereby callee
for payment and redemption at the time and place
and in the manner above set forth, and the holder
or holders of each and all of, said bonds are hereby
notified and requested to present and surrender
said bonds and each and all of them, together
with all interest coupons thereof maturing after
July 1st, 1912, and all matured and unpaid interest
coupons, at the office of the Old Colony Trust
Company, Trustee, in the city of Boston, in the
State of Massachusetts, on the first day of July,
A. D. 1912, for payment and redemption, pursuant
to the above and foregoing notice and call.
Dated at the city of Chicago, in the State of
lilinois, this 25th day of April, A. D. 1912.
CENTRAL UNION TELEPHONE COMPANY,
By (Signed) CHARLES E. MOSLEY,
[Seal.1] The Board of Directors have this day declared a Quarterly Dividend of Five per cent. payable June 20th, 1912, to stockholders of record at the close of business June 24th, 1912.

The Transfer Books will not close. Checks will be mailed, unless we are otherwise directed, to those who have eachanged their certificates for stock of the new Company.

L. W. WIGGIN, Secretary.

CONTINENTAL PAPER BAG (O. 17 Battery Place, 17 Batters, Place,
New York City, June 25th, 1912.

20th Consequitive Common Stock Dividend.
A quarterly dividend of One and One-Half Per
Cent. (1/2%) on the Common Stock has been declared, payable June 28th, 1912, to Common Stockholders of record at the close of business on June
26th, 1912. Checks mailed.
D. FISCHER, Assistant Secretary.

CONTINENTAL PAPER BAG CO. CONTINENTAL PAPER BAG CO.

17 Hattery Place.
New York City, June 25th, 1912.

48th Consecutive Preferred Stock Bis idead.
A quarterly dividend of One and One-Half Per
Celt. (1425) on the Preferred Stock has been declared, payable June 28th, 1912, to Preferred Stockholders of record at the close of business on June
26th, 1912. Checks malled.
D. FISCHER, Assistant Secretary.

AMERICAN GRAPHOPHONE CO.
PREFERRED DIVIDEND NO. 26.
A dividend (No. 26) of one and three-quarters (14) per cent, has been declared upon the Preferred Capital Stock of the American Graphophone Company, payable August 15th, 1912, to stockholders of record August 1st. By order of the Directors.

EDWARD D. EASTON, President. Referring to the above notice, and having purchased from the receivers of the above Companies \$3,700,000 of an authorized issue of \$5,000,000 5%. Gold Receivers' Certificates, dated July 1st, 1912, due July 1st, 1913, we shall be prepared on July-1st, 1912, to exchange the new certificates for the maturing certificates, par for par. Delivery of the new certificates in the form of temporary receipts of the Farmers Loan & Trust Co., exchangeable for the definitive certificates when issued.

THE BRITISH COLUMBIA COPPER
COMPANY, LID.

31 Nassau St., New York City.
June 18th, 1912.
The Board of Directors of this Company has this day declared a quarterly dividend of three per cent. 43%1, payable July 15, 1912, to stockholders of record at the close of business July 1st, 1912.

B. H. EGGLESTON. R. H. EGGLESTON, Treasurer

OFFICE OF

The United Gas Improvement Company.

N. W. Corner Broad and Arch Sts.

The Directors have this day declared a quarterly dividend of two per cent. 631.00 per share, psyability 18, 1912, to stockholders of record at the clos of business June 29, 1912. Checks will be malted LEWIS LILLIE, Treasurer. Mortgage Five Per Centre
Year Bonds.

Bankers Trust Company as successor-Trustee under the Mortgage or Deed of Trust of the San Francisco and North Pacific Ballway Company, dated January 1st, 1889, in accordance with the provisions thereof, hereby invites proposals for the sale to it, on or before the close of business on June 29, 1912, at its office. No. 18 wall Street, in the City of New York, of bonds secured by said Mortgage or Deed of Trust, at a rate not exceeding par and ten per centum, to such an amount, with the premium, as shall not exceed the sum of 25, 791.36.

BANKERS TRUST COMPANY.

Successor-Trustee.

THE HANOVER NATIONAL BANK
of the City of New York.
New York. June 21st, 1912.
The Board of Directors have this day declared
quarterly dividend of FOUR PER CENT. free
f tax, payable on and after July 1st, 1912. The
cansfer books will remain closed until that date.
ELMER E. WHITTAKER, Cashler.

THE BANK OF AMERICA.

New York, June 18th, 1912.

The Board of Directors have lo-day declared a semi-annual dividend of fourteen (14), per cent. Iree of tax, payable July 1st, 1912, to stockholders of record of this Jate.

The transfer books will remain closed until July 2nd, 1912.

W. M. BENNET, Cashier.

A dividend of Two Dollars per share will be paid on Monday, July 15th, 1912, to stockholders of record at the close of business on Saturday, June 29, 1912. WILLIAM R. DRIVER, Treasurer WILLIAM R. DRIVER, Treasurer.

| Open High Low Closs | Open High Low Close | Open High Low Closs DETROIT UNITED RAILWAY.
Coupons due July 1, 1912, from Detroit United
Railway First Consolidated Mortgage 4½% Gold
Bonds will be paid on and after that date on presentation at the office of the Agents, Bank of Montreal, 64 Wall Street, New York,
G. H. RUSSEL, Treasurer.

United States Realty & Improvement Co.

111 Broadway, New York, June 25th, 1912.
The Coupons of this Company's Twenty-year
Debenture 5°. Bonds, due July ist next, will be
paid on that date upon presentation at the Company's office. Hoom 1408, Trinity Building.

B. M. FELLOWS, Treasurer.

Minneapolis & St. Louis Raitroad Co. Coupons due July 1, 1912, from First Mortgage Four Per Cent Guaranteed Bonds of the Des Moines & Fort Dodge Railroad Company will be paid on and after that date at the office of the com-pany, 25 Broad Street, New York. F. H. DAVIS, Treasurer.

DIVIDENDS AND INTEREST. INTERNATIONAL NICKEL COMPANY. A quarterly dividend of One and One-half per cent, on the preferred stock will be paid August 1st to the holders of record at the close of business July 13th, 1912, and a divideng of Five and Onehaif per cent. on the common stock will be paid September 3d to the holders of record at the close of business August 13th, 1912. The preferred stock transfer books will be The preferred stock transfer books will be closed at 12 o'clock noon July 13th, 1912, and remain closed until 10 o'clock A. M. August 2d, 1912, and the common stock transfer books will be closed at 3 o'clock P. M. August 13th, 1912, and remain closed until 10 o'clock A. M. September 4th, 1912.

New York, June 18, 1912.

JAMES L. ASHLEY,

Secretary & Treasurer.

DETROIT & MACKINAC RAILWAY CO. 40 Wall Street, N. Y. City, May 20th, 1012. A dividend of Two and One-half Per Cent. (215%) on the Preferred Stock and a dividend of Two and One-half Per Cent. (215%) on the Common Stock of this Company have this day been declared, payable July 1st, 1912, to stockholders of record at the close of business on June 15th, 1912. The stock transfer books of the Company will close June 15th, 1912, and reopen July 3d will close June 15th, 1912, and reopen July 3 1912. C. B. COLEBROOK, Treasurer.

TEMPORARY FIRST REAL ESTATE AND REFUNDING MORTGAGE BONDS OF NEW YORK RAILWAYS COMPANY.

The semi-annual interest of TWO PER CENT. due upon these bonds upon July 1st, 1912, will be paid upon presentation of the Temporary Bonds for endorsement of payment thereon, at the office of the Tressurer of the New York Railways Company, 165 Broadway, New York City, Room 625.

J. H. CAMPBELL, Treasurer.

122d SEMI-ANNUAL DIVIDEND per annum on all sums not exceeding \$3,000 re-maining on deposit daring the three or six months Deposits made on or before July 10th, 1912.

Metropolitan Savings Bank and 3 THIRD AVE (opp. Cooper Institute)

draw interest from July 1st. 1012.

JOSEPH BIRD, Fresident.
FRANK G. STILES, Secretary.

CONSTANT M. BIRD. Ass't Secretary

118th DIVIDEND New York, June 11, 1912.

INTEREST FOR THE HALP YEAR ENDING
JUNE 30, 1912, at the rate of

Four Per Cent Per Annum will be credited to depositors entitled thereto under the by-laws of the bank on sums from \$5 to \$3,000. INTEREST PAYABLE JULY 17 MONEY DEPOSITED on or before July 12th will draw interest from July 1.
JONATHAN R. CURREY, President.
E. SHERER, See'y. R. D. ANDREWS, Asst. See'y.

128th Semi-Annual Dividend Union Square Savings Bank No. 20 UNION SQUARE

THREE AND ONE-HALF PER CENT. per annum on sums from \$5 to \$3,000, payable on and after July 15, 1912.

and after July 15, 1912
WILLIAM H. ROCKWOOD, President,
JOHN T. WEEKS, Cashier,
HENRY E. BRUNCKERRIOFF, Secretary,
Open 10 to 3, Mon. 10 to 7, Sat. 10 to 12,
Accounts of Societies accepted.

GREENWICH SAVINGS BANK SIX HONTHS ENDING JUNE 30, 1012.
On all sums from 55 to \$1.000 to depositors entitled to interest under the by-laws at the rate of FOUR PER CENT, per ennum, on so much of every account as shall not exceed \$1.000 and at the rate of THREE and ONE-HALF PER CENT, per annum on so much of every account as shall exceed \$1.000 payable on and after JULY 15.1012.

Beposits made on or before JULY 15, will draw interest from JULY 1.

CHARLES M. DUTCHER, Treasurer.

FRANCIS M. PACON, JR. Sceretaries.

NEW YORK SAVINGS BANK N. W. Cor. 14th St. and 8th Avenue. FOUR PER CENT.

per annum on all sums from \$5 to \$3,000 entitled thereto under the by-laws. DEPOSITS MADE ON OR BEFORE JULY 10 WILL DRAW INTEREST FROM JULY 1. WILLIAM FELSINGER, President.

JAMES L. WANDLING, Treasurer.

Union Dime Savings Bank 40th Street and 6th Avenue

An Interest Dividend (106th consecutive) has been declared at the rate of Three and One-half Per Cent. per annum. Credited July 1st. 1912. and payable on or after Thursday. July 18, 1913, on all sums entitled thereto under the By-Laws. oney deposited on or before July 10, 1912, draws terest from July 1st. 1912. PRANCIS M. LEAKE, Treasurer, WILLIAM G. ROSS, Secretary.

SEAMEN'S BANK FOR SAVINGS 74 and 76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto for the six months ending June 30th, 1912. On accounts not exceeding three thousand dolars at the rate of FOUR PER CENT, per annum. Payable on and after Monday, July 15th, 1913. DANIEL BARNES, President. GEORGE M. HAJSEY, Cashier, WILLISTON H. BENEDICT, Secretary, New York, June 6th, 1912.

United States Savings Bank S. W. Cor. Madison Ave. and S8th St.
A dividend has been declared for the three or
six months, ending June 30, 1912, at the rate of
THREE AND ONT-HALF PER CENT.
per annum on all accounts of 55 and upwards
entitled thereto, payable July 15, 1912.

Deposits made on or before
July 12th will draw interest from July 1st, 1912.
CHARLES N. TAINTOR, President.
JOHN HYSLOP, Treasurer.

HARLEM SAVINGS BANK

on all deposits entitled thereto according to the by-laws, from \$5 up to \$3,000, pay-able on and after Monday. July 18, 1912. Money deposited on or before July 10, 1912, will draw interest from July 1, 1912.

WILLIAM E. TROTTER, President, THOMAS R. EBERT, Secretary.